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# Alternatives to Serve the Interests of Russian Pensioners

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## Abstract

The results of the analysis of statistical data on the Russian labor market, employment and wages, as well as the specific features of the Russian pension system, provide the basis for several important conclusions. Firstly, the living standards of the majority of Russian pensioners do not meet their needs as the Russian pension system is focused on the achievement of minimum living standards. Secondly, the regulation on the functioning of the pension system established by Russian legislation is often violated by the regulators without coordination with economic entities and citizens, participants of the pension system, which prevents future pensioners from feeling protected upon retirement. For this reason, citizens of the retirement age do not seek to retire even when they reach the retirement age. The growth rate of working pensioners (who pay taxes, including insurance deductions to the Pension Fund of Russia and private pension funds) confirms this. Thirdly, there is a need to create a socially-comfortable environment for pensioners, to counteract the psychological problems of older people their sense of “uselessness” to society. The article proposes practical measures to mitigate the negative phenomena in the pension provision of Russian citizens.

**Keywords:** pensioner, living standard, retirement age, pension system, subsistence level of a pensioner, pension benefits, pensions

## 1. Introduction

The pension provision for citizens is the most important component of any state social policy, Russia being no exception, since the right to social security is enshrined in international laws, such as the Universal Declaration of Human Rights [1], the International Covenant on Economic, Social and Cultural Rights [2] and other.

The reformation of the Russian pension system, which had been based on the “solidarity of generations” principle (pensions are paid from the pension contributions of working citizens), was launched in 2002. The funded component of the labor pension was introduced for a certain age group of Russian citizens (women and men born in 1967 and younger take part in it) and was introduced on a mandatory basis. The concept of the pension system featured a number of innovations for the Russian economy:

1. The creation of pension institutions in the form of legislative and regulatory acts; pension system management bodies – the Federal Service for Financial Markets (FSFM), the Ministry of Finance and the Ministry of Labor and Social

Protection; as well as pension financial institutions – the Pension Fund of Russia (PFR) and non-state pension funds (NPF);

2. The creation of a system for investing pension funds in the financial market through non-state pension funds;
3. The creation of a non-state pension system for the formation of corporate (voluntary) pensions.

The reform had the following prerequisites: the demographic factor (increased life expectancy and falling birth rate); the need to establish the dependence of the pension level on income, which requires the use of unique knowledge and skills by a citizen, i.e. elimination of the egalitarian nature of the state pension system; the need to reduce the dependence of state obligations in terms of social security on social payments [3].

The objective of the Russian pension system reformation was to increase the economic opportunities of citizens upon retirement thanks to savings made during an active working age, and to reduce the amount of state obligations towards senior citizens.

## **2. Methodology**

The research methodology includes:

- analysis of scientific works on pension issues of famous economists Abramov A.E., Danilov Y.A., Disney R., Guseva I.A., Schulz H.J.;
- analysis of normative Russian and international regulatory documents and guidance on pension issues;
- analysis of statistical data on the Russian labor market, employment and wages, as well as features of the Russian pension system.

This led to the conclusion that the following factors should be taken into account when studying the income level of pensioners:

1. The sufficient size of the pension;
2. The availability of savings;
3. The availability of additional cash sources;
4. The availability of benefits and social assistance.

## **3. Analysis/discussion**

The guaranteed level of a pensioner's financial support in Russia is legislatively oriented to the minimum wage [4], which determines the creation of an additional social protection system.

When analyzing statistics on labor relations, it becomes obvious that the pension size is not sufficient to ensure a dignified life for a pensioner (definition of a

“Dignified life” term is not fixed in the Russian law). Pensioner’s dignified life means for us the ability to not only eat normally and pay utility bills (in Russia pensioners have the privilege for reduced bill payment) but also the opportunity to enjoy leisure and go on vacation, buy gifts to grandchildren or spend time with them in the Disneyland (in Moscow they call it Dream Island). **Table 1** shows minimal prices for services and tickets as well as the ratio of these prices to pension rates in Moscow as of 2018.

It is important to note that this data is true for the city of Moscow, pensioners in small towns and villages have limited opportunities.

This conclusion is confirmed by the results of the statistical data analysis on the Russian labor market, employment and salaries (**Table 2**).

**Table 2** shows that the ratio of accrued pensions to employee salary (replacement rate) slightly exceeds 30% and demonstrates a downward trend. It should be noted that according to Convention No. 102: Social Security (Minimum Standards) (Geneva, June 20, 1952) of the International Labor Organization (ILO), the replacement rate for pensioners should not be less than 40% of the salary a citizen had prior to retirement. In Russia, this standard is not met.

Thus, we can conclude that pensioners’ economic opportunities do not allow them to maintain an acceptable standard of living if pension is their only source of income.

**Table 2** shows the average data for the country, therefore, we believe that when conducting more detailed studies in this area, it is necessary to take into account the regional characteristics of the Russian Federation, namely the vast extent of the territory with various climatic zones and significant differences in the economic development of 85 Russian regions. The size of pensions and the minimum wage in

No	Aspect	Price, rubles	The ratio of the price to the average pension rate
1	Minimum subsistence level (a commodity basket + utility bill costs)	10,287	77%
2	Visit to a cinema show	400	3%
3	Visit to a theatre	500	4%
4	Average restaurant lunch bill	1000	7.5%
5	Hair cut at an economy-class hairdresser	300	2%
6	Manicure	500	4%
7	Pedicure	1600	12%
8	A visit to Disneyland with a grandchild:	1650	12.4%
	• a pensioner discount ticket (on a weekday)	1900	14%
	• a child’s ticket (on a weekday)		
9	Rest in a sanatorium (recreational/medical facility) (in Russia)	For free, once every two years	-
10	Holidays abroad	Paid from own funds	-
11	Leisure-time activities – sporting activities, language learning, mastering computer user skills, etc.	For free, Moscow Longevity program	-

Source: data from the Federal State Statistics Service (Analytical portal) [5].

**Table 1.**  
 The ratio of minimal prices for services to pension rates in Moscow at 2018.

Indictors, rubles	2010	2011	2012	2013	2014	2015	2016	2017	2018
Average pensions awarded	7476	8203	9041	9918	10786	11,986	12,391	12,887	13,360
Minimum wage on average per capita	5688	6369	6510	7306	8050	9701	9828	10,088	10,287
Average monthly accrued salary of employees	20,952	23,369	26,629	29,792	32,495	34,4030	36,709	39,167	43,445
Pensions/average monthly salary size	0.36	0.35	0.34	0.33	0.33	0.35	0.34	0.33	0.31
Pensions/minimum wage size	1.31	1.29	1.39	1.36	1.34	1.24	1.26	1.28	1.3

Source: data from the Federal State Statistics Service (Russia in Figures) [6].

**Table 2.**  
*Some indicators of the Russian labor market and salaries and their correlation.*

each region are different; moreover, pension provision also depends on the level of additional payments and benefits provided by regional authorities.

Regions and municipalities provide additional benefits to pensioners residing in this area. Such benefits most often include:

- tax benefits;
- public transport benefits;
- benefits for purchase of medication;
- health resort treatment benefits;
- discounted payment of utilities.

Since 2018, the Unified State Information System for State Social Security (EGISSO) has been operating in Russia, providing information on social support from budgets of all levels across the country and regions (benefits and subsidies).

There are various categories of pensioners, depending on age, marital status, general status, that have additional social benefits compared to recipients of age-related pension. These categories include:

- single pensioners;
- Heroes of the Soviet Union and Heroes of Socialist Labor as well as citizens awarded with other state orders;
- Veterans of the Great Patriotic War (1941–1945);
- labor veterans (have an officially confirmed rank);
- military pensioners (citizens who have served the required amount of time in the armed forces of the Russian Federation);
- pensioners over 80 years of age;



- pensioners over 70 years of age;
- disabled people.

As stated above, benefits in various regions are different, since the capacities of regional budgets also differ. Thus, pensioners in Moscow and St. Petersburg have more benefits than others, since the amount of budget funds in these cities is significantly higher compared to other cities. For example, in Moscow, all pensioners have the right to unlimited free travel on public transport, including the suburbs which certainly increase the mobility of senior people. In St. Petersburg, free suburban train passes have time limits. There are benefits for free garbage removal, for a tax on movable and immovable property of a pensioner, for the return of tax paid in previous years. Each region selects the most significant grounds for pensioners' benefits and compensation, depending on the capacities of the regional budget. The article further analyzes the amount of funds allocated by the state for social benefits and compensation in relation to pension payments.

However, it should be borne in mind that in each region the main objective of social benefits is to increase pensions to the minimum wage level established in a certain region of the country. Therefore, in this case we cannot speak about a socially acceptable level of pension protection for Russian citizens.

It is worth noting that the article provides the analysis for one type pension only and that is the insurance pension (that exists as state and funded pensions, formed from one source – insurance premium made by various institutions: the Pension Fund of Russia is responsible for the insurance pension component and private pension funds – for the funded one), since the first pensioner to receive a mandatory funded pension will retire in 2027 according to Russian law (the retirement age in Russia is 65 years for men, 60 years for women [7]). It is obvious that the funded pension will allow citizens to receive additional income. Today, as of June 30, 2019, 4620.2 billion rubles are concentrated in the system of mandatory savings (pension savings), and 1363.4 billion rubles are in the system of voluntary (corporate) pensions (pension reserves), which in total amounts to 5.5% of the GDP of the Russian Federation. We also observe an increase in investment income, demonstrated by non-state pension funds for the indicated assets.

The Russian pension sector has long shown the best results among all segments of the non-banking financial market, also in case of international comparisons. According to Russian economists, “thanks to the influx of new pension savings into private pension funds and management companies until 2014, as well as noticeable progress in the development of private pension funds after the adoption of legislation on the introduction of a system of guaranteeing pension contributions by the criterion of the pension savings size relative to GDP, Russia looked quite good against other BRIC countries, but significantly outrunning China and India, which still have underdeveloped pension savings systems” ([8], p. 27). Nevertheless, in 2014, the Government of the Russian Federation announced a moratorium on the transfer of insurance contributions to non-state pension funds for the mandatory funded pension until 2022, explaining it by the need to reduce the budget deficit of the Russian Pension Fund and, thus, increasing its obligations to citizens.

Unfortunately, from time to time the question of cancelling the existing system of funded pensions formation in its current form is brought up for discussion. The government is trying to prove that this system is ineffective; however, an analysis of private pension funds' activities shows that this is not true. Thus, according to the Central Bank of Russia (mega-regulator of the Russian financial market) [9], investments in the real sector of the economy, that make up 38% of the total assets of pension savings, dominate the portfolio of pension savings of non-state pension

Indicator	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cash income of citizens, billion rubles	32,498	35,648	39,904	44,650	47,309	53,153	54,325	55,938	58,163
Increase in financial assets of citizens, billion rubles	5614	4340	4161	4838	124	3803	3518	2566	826
Share of savings in the income of citizens, %	17.3	12.2	10.4	10.8	0.3	7.2	6.5	4.6	1.4

Source: data from the Federal State Statistics Service (Analytical portal) [5].

**Table 3.**  
*The correlation of savings and income of Russian citizens.*

funds. By the end of the year, the trend towards the redistribution of funds from the state and financial sectors to the real sector of the economy was observed in the portfolio of pension reserves. As a result, the amount of investments in the financial sector decreased to 689.3 billion rubles, while the amount of investments in the public sector decreased to 250.3 billion rubles. The share of pension reserves investments in the real sector in the portfolio amounted to 33.5%.

These transformations of pension funds from one sector to another indicate the importance of pension money for the economy, while an increase in the return on these investments suggests an increase in investment efficiency, despite the unfavorable conditions created for the development of the funded pension on the Russian stock market. We believe that the funded pension that Russian citizens will start receiving in 2027 will significantly increase the pension coverage of Russian citizens. We would like to explain that the Russian pension system allows Russian citizens to choose whether they get a state pension only (in this instance, 22% of the payroll is paid to the Pension Fund of Russia) or a pension comprised of a state pension (16% of the payroll is paid to the Pension Fund of Russia) and funded pension (6% of the payroll is paid to private pension funds). Currently 37 million Russian citizens generate pensions of both types, i.e. about 49% of 75 million economically active people (i.e. citizens capable of working). It suggests that the stratification of older people by income will not only continue, but also intensify.

Economic inequality exists both between senior people and the rest of the population, and among senior people themselves. Many lack income and opportunities to improve their financial situation (decent job) [10], they have no significant savings, nor additional sources of financing (funds invested in investment funds or in securities portfolios). The analysis of incomes and expenses of Russian citizens shows that the increase in their savings is insignificant (**Table 3**).

Based on the data in **Table 3**, we can conclude that the annual increase in savings of Russian citizens is less than 10% of their income, which will not allow them to accumulate a sufficient amount of savings and other assets to ensure their own economic security/independence in old age.

4. What is being done and needs to be done to change the situation?

Studies on pension provision [11–13] show that governments of different countries need to take serious measures to increase the sustainability of their pension systems when transferring responsibility for solving pension problems to the private sector. In accordance with the OECD [14] Core Principles of Private Pension Regulation, for their effective operation the following should be created:

- effective legislation governing the pension sector;
- optimal infrastructure of financial markets;
- systems of optimization and risk control in managing pension funds;
- a reliable system of guarantees for the fulfillment of obligations, both for state and non-state pensions.

Regulatory principles proposed by the OECD have been developed and implemented in Russia. However, as a result of constant reformation of the pension system: changes in the age of citizens included in the pension system with a funded pension; moratorium on the transfer of a part of the insurance contribution to the funded pension (from 2014 to 2022); changes in the retirement age, etc., the level of citizens' confidence in the pension system decreases. Therefore, for Russian citizens, the availability of additional financial resources is very important.

Given the fact that the stock market began forming in Russia in the early 90s of the last century, Russian citizens have started developing skills in investing in the stock market recently. Until 2015, the number of private investors did not exceed 1 million people, however, in recent years, the main drivers of growth in the number of private investors were federal loan bonds "OFZ-n" called "popular" and individual investment accounts (IIAs) introduced on the Russian market, which were interesting for citizens as an investment mechanism and increased the number of private investors to 3.1 million people or 2% of the country's population (according to the Moscow Exchange). It should also be noted that in practice, these mechanisms are new for Russian investors and there is no statistics on the number of pensioners using the stock market as an additional source of income.

The Government of the Russian Federation is now proposing to transform the funded pension from mandatory to voluntary pension in order to encourage the activities of private investors in the financial market, as well as to solve the issue of pension capital formation. Under Russian law, pension funds of citizens are not their property. Despite the fact that the insurance premium for the insurance state pension is paid to the Pension Fund of Russia at the amount of 22% of a citizen's payroll (it is paid through an employer who acts as a withholding agent in this case), the state but not the citizen owns these funds. If a citizen builds up a funded pension as well (6% out of 22% of a payroll earned by this citizen), these funds belong to private pension funds and not to the citizen. This suggests unregulated property relations in Russia and does not allow Russian citizens to implement pension schemes of 401 (k) plan in the USA, which allows employees to manage pension savings themselves and to withdraw funds from an individual pension account for certain purposes and on certain conditions, as well as an IRA account on a tax-deferred basis [15].

We assume that the change in the conditions for the funded pension formation from a mandatory to a voluntary system is quite challenging today, as in Russia activation of citizens' choice of voluntary pension programs faces a number of restrictions that need to be taken into account when deciding on the priority development of this particular system:

1. low level of salaries of Russian citizens, which prevents them from investing in voluntary pension programs;



- 2. insufficient development of the consulting and financial services system and high cost of such services, which prevents most citizens from understanding the features of the market mechanism and market products for investment;
- 3. the lack of developed mechanisms for the functioning of social partnership institutions, for example, trade unions, which in Western corporate pension systems establish, on the basis of collective agreements between employees and employers, different levels of pension contribution rates, different conditions for receiving pensions for different categories of workers;
- 4. poor information coverage of the activities of market financial institutions in the pension system.

Many older people in Russia rely on family support upon retirement. In Russia, a patriarchal family system still persists, when grandparents help in raising grandchildren. This is because of economic reasons (saving money on hiring a nanny, undeveloped habit of going out to eat, etc.), and the problem of spending leisure time with a child (long 3-month summer holidays at school require the organization of holidays for children and adolescents. It is the grandparents who look after their grandchildren since the parents are at work and the children do not go to school and are left on their own.). This allows many Russian pensioners to realize the “function of necessity” for their family and society as a whole. Often this is what motivates retirement upon reaching retirement age, especially among women. However, the current economic and social changes, such as a decrease in family size, an increase in life expectancy and growing insecurity in the labor market, reduce the opportunities for economic support traditionally provided by families to their elderly relatives. Therefore, the social security systems existing in western countries assume the responsibility of providing the economic security of senior people today.

Economic measures of social support include:

- social payments and benefits;
- protection of living standards by providing various forms of compensation;
- assistance to the unemployed;
- social services.

The adequacy of pensions is obviously measured by their ability to prevent poverty in old age, which is a key task according to the relevant documents [16], but

Indicator	2013	2014	2015	2016	2017	2018
Budget expenditures of the Russian Federation on social support, billion rubles	170.8	151.5	153.5	162.0	172.1	215.8
Budget implementation of the Pension Fund of Russia, billion rubles	6388	6159	7127	7625	8260	8333
The share of social support in pension payments, %	2.7	2.5	2.2	2.1	2.1	2.6

Source: data from the Federal State Statistics Service (Analytical portal) [5].

**Table 4.**  
*The correlation of the total social support expenditures and pension payments in Russia.*

Indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018
Distribution of the employed by age groups in % of the total number									
Aged 60-72	3.8	4.2	4.6	4.7	4.8	5.1	5.3	5.6	5.9
The unemployment rate among pensioners in % of the total number									
Pensioners	7.4	7.9	7.9	12.9	14.4	14.0	13.7	15.6	15.5
The average annual number of people employed in the economy by type of activity in % of the total number									
Source: data from the Federal State Statistics Service (Russia in Figures) [6].									

**Table 5.**  
*Analysis of some indicators in the Russian labor market.*

not limited to this. The most important task is also to maintain a socially acceptable standard of living for pensioners, i.e. the possibility for retirees to use the public goods to which they are accustomed. Therefore, it would be interesting to compare the budget expenditures of the Russian Federation for social support and the amount of pension funds paid to Russian pensioners over the past 6 years (**Table 4**).

The analysis of **Table 4** shows that the level of social support provided by the state is low, which is also confirmed by the fact that the share of pensioners in the poor population is 12–13%, which is why Russian pensioners are trying to continue their labor activities. However, not all pensioners have such a work history, health and profession to receive sufficient income after retirement. Analysis of the labor market shows that the proportion of working pensioners is growing (**Table 5**).<sup>1</sup>

The data in the **Table 5** allow us to draw the following conclusions:

1. The number of working pensioners for the period under review increased 1.55 times;
2. The unemployment rate among pensioners for the period under review increased 2.1 times;<sup>2</sup>

The number of highly qualified specialists employed in the economy is growing. Unfortunately, there is no individual statistics on the number of pensioners belonging to the category of intellectual employees; however, it can be assumed that their number will also increase, since this category of pensioners has great prospects for employment.

Russia has recently launched a lot of activities for pensioners at the municipal level – holding various classes free of charge: physical therapy exercises, computer literacy training, foreign language learning, musical instrument training, etc. Nevertheless, pensioners do not seek to retire. This is especially evident in the field of creative and intellectual work among scholars, university and college instructors, performers, artists, etc.

<sup>1</sup> From 1928 to 2018, the retirement age in Russia was established as follows: 55 years for women and 60 years for men. Since 2018, the retirement age has been gradually increasing to 60 years for women and 65 for men

<sup>2</sup> Pensioners are considered as unemployed when they are registered with the public employment services, i.e. are looking for a job and ready to start working.

## 5. Conclusion

The analysis showed a rather low level of financial security among Russian pensioners and not too high level of state social support, however, some other factors affecting the maintenance of decent lifestyle by senior people should be taken into account:

- any person needs to be aware of their “usefulness” to society;
- senior people have accumulated a large amount of knowledge, they have the tools to put this knowledge into practice and need to use this potential;
- communication with other age groups of the population prevents them from focusing on their problems only, but rather broadens their horizons and promotes socialization.

Thus, when analyzing the problems of pensioners, it is necessary to take a differentiated approach to solving them, considering not only economic indicators, but also the mentality of the society, the pensioners’ sphere of activity, their qualifications and accumulated experience. State social support should take these factors into account when creating jobs, including those for pensioners, in an effort to create conditions for older people to continue to benefit society. Therefore, the government of the Russian Federation has the following objectives in the near future:

1. To develop and improve the mandatory funded pension due to the small incomes of Russian citizens that prevent them from accumulating substantial savings;
2. To develop and propose optimal investment mechanisms and tools for citizens with the aim of creating additional sources of income;
3. To improve social support for citizens, also by creating jobs that allow the use of the pensioners’ experience and knowledge in such fields as education and training, caring for the sick and infirm, etc.
4. To ensure the confidence of Russian citizens in the pension system by creating predictable rules for its improvement.

The current stage of the Russian pension scheme implementation lacks a Pension System Development Concept. The major document that regulates the pension system improvement is called Development Strategy for the Pension System of the Russian Federation up to 2030 and has been worked out based on the Decree of the President of the Russian Federation # 597 On Measures Concerning Implementation of State Social Policy, dated May 7, 2012 and based on a number of regulatory documents that legislatively set forth the standards established by the Government, like the increased retirement age, etc. However, these documents cannot be attributed to the Development Concept since they lack specific targets.

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